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This brochure provides information about the qualifications and business practices of Capital Creek Partners, LLC ("CCP" or the "Firm"). If you have any questions about the contents of this brochure, please contact us at 210.296.7119 and/or mmiller@capitalcreek.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Capital Creek also is available on the SEC's website at www.adviserinfo.sec.gov.

As used in this brochure, the words "we", "our" and "us" refer to Capital Creek Partners, LLC and the words "you", "your" and "Client" refer to you as either a Client or prospective Client of our firm.

Item 2 – Material Changes

As required annually, Capital Creek Partners, LLC is updating Part 2A reflecting the following material changes since the last update to this brochure on March 29, 2019:

Item 5 – Expanded risk disclosures relating to valuation risks

In addition, the brochure includes other updates to various items to reflect current business practices, risks, and related disclosures.

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Item 4 – Advisory Business

Capital Creek Partners, LLC ("CCP" or the "Firm") is a private wealth management investment firm. We provide broad investment advisory services to individuals, families and their related entities, including trusts and estates, as well as charitable organizations, foundations, and other Clients. The Firm was founded in 2019 and its principal owners are Robert Gauntt and Michael Miller.

CCP provides individualized strategic advice and wealth management over diversified asset classes, including both public and private investments. We typically engage unaffiliated sub-advisors to manage portions of Clients' assets and/or give Clients access to private funds advised by third-party managers and other alternative assets through sponsored investment vehicles. CCP conducts initial and ongoing due diligence on such sub-advisors and managers and negotiates fees, among other terms, to be paid by Clients. We also recommend individual exchange traded funds, equities or fixed income securities for Client portfolios. CCP's services are based on the individual needs of its Clients and investment recommendations are tailored to each Client's goals. Clients may impose reasonable restrictions in the written investment management agreement or at any time by providing written instructions to us.

In conjunction with our wealth management services, we may provide other services, including, without limitation, comprehensive reporting services incorporating a majority of Client assets and liabilities, regardless of custodian or asset manager. Such services may include broad-based balance sheet and cash flow analysis and reporting; budgeting and forecasting; tax and insurance analysis; charitable and estate gift planning; and other family office services.

As of December 31, 2019, CCP had regulatory assets under management of $129.3 million, all of which was managed on a non-discretionary basis.

Item 5 – Fees and Compensation

CCP will only advise "qualified purchasers" as defined in section 2(a)(51)(A) of the Investment Company Act of 1940. However, CCP typically charges a tiered investment management fee, generally equal to a percentage of managed assets, ranging from 0.25% to 1.00%. Fees are generally lower for Clients with higher amounts of assets under management and have been negotiated depending on several factors unique to each Client, including the Client's needs, nature and complexity of the services required, and types of assets. Certain Clients may negotiate alternative fee structures, which may include flat fee and/or performance fees, which is described in more detail in the following section. Client investment fees and expenses applicable to each Client are set forth in detail in Client investment management agreements.

In accordance with each investment management agreement, fees are typically deducted directly from Client custodial accounts and may also be invoiced. Fees are typically charged quarterly in arrears, based on the average month-end balance during the prior quarter. To the extent a Client terminates the advisory relationship during a quarter, the Client will be charged the pro-rata amount of fees rendered to the point of termination.

Client investments in unregistered portfolio fund investments may consist of both redeemable (e.g., hedge funds) and nonredeemable interests (e.g., private equity funds, direct private placements, or real estate joint ventures). Fees paid by the Clients are based on valuations of underlying investments as reported by the third-party managers and/or portfolio funds, and in accordance with the terms and conditions of the respective governing agreement of the investment vehicle. Valuations are typically recorded at the net asset value reported by the portfolio fund manager/sponsor, which generally equals the Client's proportional share of net asset value reported by the sponsor of the portfolio fund. The frequency of underlying manager valuation approach may vary, particularly for unregistered non-redeemable portfolio funds or other direct private placements, which may report on quarterly basis. In such situations, CCP will roll forward the most recently available valuations from the underlying manager for fee billing purposes, taking into considerations factors, such as, fund specific redemption restrictions, related capital account transactions, events that occurred during the quarter, and current market conditions which may affect the value of specific investment. As further disclosed in Item 8 below, there is a risk when relying on third party managers to value investments that are not readily marketable. Additionally, there is a risk that the time lag between valuation date and when CCP receives the valuations could negatively (or favorably) affect management fees that CCP invoices. To mitigate this risk, CCP has implemented operational due diligence policies and procedures that, among other things, assess third-party managers valuation policies.

As previously discussed, we will provide other services, including, without limitation, comprehensive reporting services incorporating a majority of Client assets and liabilities, regardless of custodian or asset manager. Such services may include broad-based balance sheet and cash flow analysis and reporting; budgeting and forecasting; alternative investment review; charitable and estate gift planning; and other family office services. Fees for family office services are typically charged as a flat annual fee paid quarterly.

Clients may incur operational and transaction fees, costs and expenses imposed by custodians, brokers, prime brokers and other third-parties. Clients invested in third-party managed pooled investment vehicles which include mutual funds, ETFs, private investment funds, such as, private equity or venture capital funds, and other similar pooled investments or third-party separately managed accounts will also incur fees and expenses associated with an investment in the vehicle or account which may include organizational fees, management fees, performance allocations and other costs and expenses to third party managers. Last, Clients may also incur wire transfer fees and trustee fees by their custodians.

Pursuant to Clients' investment management agreements, Clients may be invoiced to reimburse CCP for certain expenses relating to the identification, selection, and acquisition (whether or not consummated) of investments, including, without limitation, attorney's fees, due diligence and similar costs, travel (which may include non-commercial travel) and other expenses of other investment related service providers. Any expense reimbursements will be allocated in a fair and equitable fashion based on anticipated participation or other appropriate methodology.

Neither CCP nor its supervised persons accept compensation for the sale of securities or other investment products.

Item 6 – Performance Based Fees

As noted in Item 5, Client investment management fees are negotiable and certain Clients may elect to pay a performance fee. The receipt of a performance fee creates potential conflict of interests, including the incentive for CCP to take risks in managing Client portfolio that it may not otherwise take and to allocate investment opportunities in a fashion that is not fair and equitable to all Clients. However, CCP believes that these risks are mitigated because CCP's clients are managed on a non-discretionary basis and CCP maintains allocation and investment approval policies and procedures, which are designed to treat all Clients fairly and equitably.

Item 7 – Types of Clients

CCP provides wealth management services primarily to ultra-high net worth individuals and their families, including related entities such as family limited partnerships and limited liability companies, trusts and foundations. We do not have a stated minimum to open an account, however our Clients typically will have at least $50 million of investable assets under our management.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

CCP seeks to employ a disciplined and rigorous due diligence process to assess and implement potential investment opportunities and strategies. CCP has designated investment professionals (the "Investment Committee") to oversee its due diligence efforts, including, but not limited to conducting and documenting any research, risks, and overall suitability/support for any Client investment recommendations. CCP takes a holistic and diversified approach to managing Client portfolio, taking into account, among other things, a given Client's assets, income, liquidity requirements, risk tolerance, and investment horizon. Investment strategies and investment recommendations are further tailored over time based on Clients' changing needs and appetite for risk.

CCP's asset allocation and security selection are based on our fundamental analysis of securities and investment products as well our view on macro-economic trends. In addition, Clients may be invested in third-party investment managers, pooled investment vehicles, or direct private placement investments. CCP conducts independent review of, but may rely upon, the investment materials and other reports produced by those third-party investment managers or sponsors. Investment and operational due diligence are performed initially and periodically thereafter to evaluate third-party managers and sponsored investments.

Investing in securities involves the risk of loss that Clients should be prepared to bear.

There is no guarantee or representation made that our investment program will be successful, that a Client will achieve targeted returns or that there will be any return of capital invested. Investment results may vary substantially over time. CCP's methods of attempting to minimize such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behavior, which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

Investing and trading activities risk the loss of capital. This Brochure is not intended to address every potential risk and certain risks described below may only apply to certain Clients depending on a Client's goals and objectives. Some of these risks may include, but are not limited to:

- *Investment and Trading Risks*. Clients may be invested in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. These include risks arising from the volatility of financial markets. The performance of any investment may depend on a number of factors, including conditions in regional and local economies, conditions in the securities markets generally, performance of companies in particular industries or regions and political and technological developments.

- *Investment Selection*. In making its investment recommendations, CCP often relies on information and data provided and prepared by third parties. Although we intend to evaluate the accuracy and importance of such information and data, we will not always be in a position to confirm the completeness, genuineness, or accuracy of such information and data.

- *General Economic and Market Conditions*. A Client's performance may be affected by general economic and market conditions and factors that impact the investments, such as interest or currency rates, availability of credit, inflation rates, real or perceived adverse economic conditions, economic uncertainty, changes in laws, and national, and international political developments. These fluctuations may be temporary or may last for extended periods. Unexpected volatility or illiquidity could impair a portfolio's profitability or result in losses.

- *Equity Markets and Stock Price Volatility*. U.S. and foreign equities markets have experienced tumultuous times in the past reflected in highly volatile market prices for listed securities. Certain factors may have a significant impact on the market price of securities and, consequently, may adversely affect a Client's portfolio, such as general economic data, interest and currency rate fluctuations, announcements of technological innovations, developments in patent or other proprietary rights, public concern or perception of issues relating to the safety of products developed by a company, announcements of collaborative partners, issues relating to government regulation, loss or gain of key employees in research and/or operations, fluctuations in companies' operating results, future sales of common stock, analysts' comments, including changes in recommendations, and general market conditions. CCP may invest Clients in securities which may be more volatile and carry more risk than some other forms of investment. Security prices in general may decline over short or even extended periods of time and such declines may be significant.

- *Limited or No Liquidity*. CCP may invest Client assets in privately-offered pooled investment vehicles with limited liability such as private equity and venture capital funds. Interests in these vehicles are not freely transferable and generally have limited, or no, withdrawal rights. CCP may also invest Client assets in illiquid assets such as real estate that could be difficult to sell or transfer in certain market environments.

- *Hedge Funds and Other Alternative Assets* – Investing Clients in alternative assets managed by third-parties, such as hedge funds and other private investment funds can be: (i) highly speculative with investments in complex instruments and structures including derivatives and structured products; (ii) illiquid with limited withdrawal or redemption rights; (iii) leveraged; (iv) subject to significant volatility; (v) subject to long holding periods; (vi) less transparent than public investments; (vii) subject to significant restrictions on transfers; (viii) affected by complex tax considerations; and (ix) in the case of private equity funds, affected by capital call default risk. In addition to the above, investors in these strategies will be subject to fees and expenses which will reduce profits or increase losses.

- *Cybersecurity Risk* - As the use of technology has grown, there are ongoing cybersecurity risks that make the Firm susceptible to operational and financial risks associated with cybersecurity. To the extent that the Firm is subject to a cyber-attack or other unauthorized access is gained to its systems, the Firm may be subject to substantial losses in the form of theft, loss, misuse, improper release or unauthorized access to confidential or restricted data related to the Firm and its Clients. While the Firm has developed measures that are designed to reduce the risks associated with cybersecurity, there are inherent limitations in such measures and there is no guarantee those measures will be effective, particularly because the Firm does not directly control the cybersecurity measures of service providers, financial intermediaries and portfolio investments.

- *Valuation*. Clients typically will invest in investments that are not readily marketable. Such investments generally will be carried at the values provided to CCP by the portfolio managers of the underlying portfolio funds pursuant to valuation procedures set forth in the organizational documents of the relevant portfolio funds. These valuation procedures may be subjective in nature, may not conform to any industry standard (if any such industry standards exist) and may not reflect actual values at which investments in portfolio funds are ultimately realized. In addition, CCP is permitted to establish the fair value of Clients' investments pursuant to its valuation policy. There can be no assurance that the fair value of such investments will be fully realizable upon their ultimate disposition. Because of the inherent uncertainty of the estimated values of unrealized gains and losses, the fair value may differ significantly from the realized value upon liquidation of such investments, and the differences could be material which would affect management fee calculations.

- Additional *Fees and Expenses*. When investing in pooled investment vehicles such as mutual funds, ETFs, private equity and venture capital funds, Clients will bear additional expenses including management fees and in certain cases, performance allocations or carried interest charged by the vehicle's investment adviser. The risk of owning pooled investment vehicles generally reflects the risks of owning the underlying securities or other instruments in the pooled investment vehicle.

Clients are advised to review the underlying governing documents for full details on the underlying funds or third-party managers' investment, operational and other actual and potential risks.

Item 9 – Disciplinary Action

There are no legal or disciplinary events that CCP or its management have been involved in.

Item 10 – Other Financial Industry Activities and Affiliations

CCP is required to disclose any relationship or arrangement that is material to its advisory business or to its Clients with certain related persons who have financial industry activities and/or affiliations. CCP does not have any required disclosures to this Item.

CCP works in partnership with our clients to oversee and support the investment process. The Firm strategically leverages the power of a shared platform to provide cost-effective and robust offering to its families. Certain "anchor clients" may participate in reduced fees, minority equity in CCP, and CCP board representation. CCP believes that collaborative and shared resources platform will enable improved economics, terms, and deal-flow opportunities for all Clients. However, there may be instances where conflicts arise such as when CCP has an inherent conflict of interest to recommend the investments introduced by a Client to others. The Firm has adopted and implemented written compliance policies and procedures that are designed to mitigate conflicts of interest. In addition, where such conflicts exist, CCP seeks to further mitigates such conflict through added disclosure of potential conflicts to participating Clients.

CCP principals have general partner interests and/or hold advisory board roles with third-party private fund managers or other investment advisers. These relationships create a conflict of interest if CCP were to recommend an investment sponsored by such third-party managers to a Client because it could benefit the employee. CCP seeks to mitigate this conflict through its Investment Committee Review and Approval policies and procedures, which require unanimous committee member approvals, and upfront disclosure to Clients of any conflict or involvement with the sponsor. In addition, as discussed in Item 11 below, all employees are subject to reporting, including pre-clearance, for limited offerings and outside business activities, under CCP's Code of Ethics policies and procedures.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

CCP has adopted a code of ethics (the "Code") pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Code applies to all CCP directors, officers, employees and any other person who provides services on behalf of CCP and is subject to its supervision and control. The Code requires that CCP 's business be conducted in accordance with the highest ethical and legal standards and focuses on the misuse of confidential information, personal securities trading and outside business activities. CCP will provide a copy of its Code to any Client or prospective Client upon request.

CCP and related persons may purchase the same securities/investments for personal accounts that CCP recommends to Clients. We believe that this often aligns our interests with our Clients. However, this also creates a potential conflict of interest. To mitigate this conflict, CCP has adopted policies and procedures for personal transactions and insider trading policies, which include among other things pre-clearance, reporting, and review of certain transactions. More specifically, for alternative investment recommendations, CCP's policies and procedures require personal transactions alongside Client investments to be disclosed to each Client as part of the non-discretionary investment approval process. For avoidance of doubt, Clients' will have priority of any investments that have limited capacity as determined by the Investment Committee. For personal trades in public securities, while infrequent, CCP's related persons will only make such purchases at the same terms as Clients after Client orders for the same securities have been completed. CCP also monitors the prices of these securities to ensure that CCP and its related persons do not benefit from trading after its Clients in the same securities.

Item 12 – Brokerage Practices

Ordinarily, Clients will invest with third-party managers and in portfolio funds directly and without the involvement of any financial intermediary such as a broker-dealer. As such, commissions are not ordinarily directly payable in connection with such investments. However, CCP may, on occasion, recommend the purchase or sale of securities for Clients which will involve the services of an unaffiliated broker-dealer. To the limited extent that CCP engages in transactions other than investments in third-party managers and portfolio funds, CCP may recommend the financial intermediaries to be used in connection with such transactions. In making its decisions regarding the allocation of brokerage transactions, CCP seeks to obtain best execution, taking into account the following factors: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of the order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer; and (iv) the competitiveness of commission rates in comparison with other broker-dealers satisfying CCP's other selection criteria. CCP does not receive research or other products or services from a broker-dealer based in connection with Clients' securities transactions.

Although CCP generally seeks competitive commission rates and commission equivalents, it may not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

Certain Clients (e.g., non-discretionary Clients) who direct that we use particular brokers will be advised that such a direction of brokerage may result in their receiving less favorable execution in certain transactions, or in paying higher transaction costs. Although it is the Firm's policy to always seek best execution for Client trades, in such a directed brokerage arrangement, the Firm may not be free to seek the best price and execution by placing transactions with other brokers. Accordingly, Clients should consider whether a directed brokerage arrangement may result in disadvantages to the Client that are not outweighed by the value of custodial and other services provided by that broker.

CCP does not maintain a formal soft dollar arrangement with any broker-dealers. However, certain brokers do provide CCP with access to institutional services, including research, not typically available to retail customers. CCP does not feel that this creates a material conflict of interest but does periodically evaluate its Clients' brokerage relationships for potential preferential treatment or other improprieties. For avoidance of doubt, CCP does not consider the receipt of institutional research in selecting or recommending (if applicable) broker-dealers whether it or a related person receives Client referrals from a broker-dealer or third-party.

Clients' accounts receive individualized advice and non-discretionary accounts ultimately decide their investments and timing of transactions. Nonetheless, when appropriate, CCP may, but is not obligated to, seek to aggregate multiple sale and purchase orders for shares of the same securities purchased for our Clients' portfolios if, in CCP's reasonable judgment, such aggregation will result in an overall economic benefit to the Clients. CCP will consider when making such determination whether the Clients are benefited by relatively better purchase or sales prices, lower commission or other transaction expenses and beneficial timing of transactions or a combination of these and other factors. When aggregate sale and purchase orders occur, CCP will seek to allocate the executions among the participating Client accounts in a manner believed by CCP to be fair and equitable for all accounts involved.

With regards to allocating direct private investment opportunities or other investments that may have limited capacity, CCP maintains allocation procedures to allocate opportunities among Clients in the fairest way, taking into account the Clients' best interests. Because Clients' accounts are non-discretionary, it is then up to such Clients to decide whether to proceed with such an investment, and if so, how much capital to allocate to such an investment. Due to the finite nature of most private equity investment opportunities, it is possible that Client demand will either exceed or fail to meet the proposed supply of any given investment opportunity. This could present investment allocation challenges, which CCP attempts to resolve in an equitable fashion. This may take into consideration one or more of the following factors: (i) whether any Client helped identify or brought the opportunity to CCP's attention and any conditions/restrictions such Client may impose upon CCP's ability to offer the opportunity to other Clients; (ii) the ability of a Client to commit to invest in a short period of time, in light of the timing constraints applicable to such investment; (iii) the ability of a Client to commit to a significant portion of such opportunity; (iv) the size of a Client's capital available for deployment (v) whether and to what extent a Client has accepted prior direct private equity opportunities offered to it; or (vii) such other factors as CCP deems relevant.

Item 13 – Review of Accounts

CCP formally reviews Client accounts no less than on a quarterly basis; provided that CCP may review Client accounts more frequently, particularly if there are major market or economic events, a life event for a Client or upon Client request. CCP also provides Clients with portfolio reporting through a third-party portfolio management software platform that automates data aggregations from numerous custodians and underlying sponsors. Clients are urged to compare the account statements received directly from the custodians to the reports provided by CCP.

Item 14 - Client Referrals and Other Compensation

CCP will not and does not intend to engage third-parties for Client referrals in exchange for compensation.

Item 15 – Custody

CCP may access certain Clients' funds through our ability to debit advisory fees. In these cases, CCP is considered to have custody of Client assets under the U.S. Securities and Exchange Commission's Custody Rule. Account custodians send statements directly to the account owners and Clients should carefully review these statements, comparing them to any account information provided by CCP.

Item 16 – Investment Discretion

CCP does not have discretionary authority to manage securities accounts on behalf of Clients. While CCP makes investment recommendations to Clients, the Client makes the ultimate investment decision.

Item 17 – Voting Client Securities

Clients' specifically retains proxy voting authority in the investment management agreements. Upon request, Client's may consult on shareholder matters prior to voting proxies. Clients may request a copy of CCP's proxy voting policies and procedures by contacting the Firm.

Item 18 – Financial Information

CCP is not required to provide financial information in this Brochure because we do not (i) require or solicit prepayment of more than $1200 in fees per Client, six months or more in advance; (ii) we are not aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to Clients; and (iii) we have not been the subject of a bankruptcy petition.